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Insmed Completes \$46 Million Public Offering; Underwriters Exercise In Full Option to Purchase Additional Shares

RICHMOND, Va., Mar 15, 2006 (BUSINESS WIRE) -- Insmed Incorporated (NASDAQ:INSM) today announced that the underwriters of its previously announced public offering, have exercised in full the option to purchase an additional 3,000,000 shares of Insmed's common stock. The offering of 23,000,000 shares of common stock, including the over-allotment shares, closed on March 15, 2006. All of the shares in the offering were sold by Insmed.

Insmed received net proceeds of approximately \$42.8 million from the offering which it plans to use for working capital and for other general corporate purposes, including the continuing commercial launch and manufacturing of IPLEX, the pursuit of marketing authorization for IPLEX in Europe and clinical studies.

Lazard Capital Markets LLC served as the sole-bookrunning manager for the offering. C.E. Unterberg, Towbin, LLC served as the co-manager.

The final prospectus supplement has been filed with the U.S. Securities and Exchange Commission. Copies of the final prospectus supplement relating to the offering may be obtained by contacting Lazard Capital Markets LLC at 30 Rockefeller Plaza New York, NY 10020 or (212) 632-6000.

This communication shall not constitute an offer to sell or solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Insmed Incorporated

Insmed Incorporated is a biopharmaceutical company focused on the discovery, development and commercialization of drug products for the treatment of metabolic diseases and endocrine disorders with unmet medical needs. For further information about Insmed and IPLEX(TM) (mecasermin rinfabate(rDNA origin) injection), our FDA-approved drug for the treatment of growth failure in children with severe primary IGF-1 deficiency or with growth hormone deletion who have developed neutralizing antibodies to growth hormone, please visit the Insmed's corporate website at www.insmed.com.
